

# Virginia Opioid Abatement Authority

## Finance Committee

### Minutes

January 10, 2023

9:00 AM

- I) Call to Order and Introductory Comments Hon. James "Jim" Holland,  
Committee Chair

Mr. Holland welcomed the Committee and OAA staff. Attending were Chair James "Jim" Holland, Delegate Jason Ballard, Senator Todd Pillion, Dr. Sarah Melton (call-in), Mr. Anthony McDowell, Mr. James A. Rosatelli, Mr. James Schliessmann, and Ms. Cara Moisan. A quorum was established.

- II) Summary - OAA Financial Strategy

At the December 20, 2022, meeting of the Finance Committees, Mr. Rosatelli provided options for developing a long-term financial strategy, which included two general approaches to budgeting opioid settlement funds for local, regional, and state discretionary grant awards.

Of the two methods, staff recommended a "measured" approach that fully appropriates OAA local entitlement shares consistent with when settlement funds are received and spreads the appropriations for certain discretionary grant awards over a multi-year period. The members present concurred with adopting the "measured" approach. A motion was made to approve the "measured" approach, seconded, and unanimously approved.

#### Securitization Overview:

At the December 20, 2022, meeting of the Finance Committees, Mr. Rosatelli provided an overview of securitization, which would include the issuance of bonds that are backed by the opioid settlement revenues. There was a consensus among the members present that staff should explore this option, to include seeking the advice of a third-party financial advisor to examine the cost/benefit of securitization. A motion was made to approve staff to retain a third-party financial advisor to conduct an analysis and provide information on the securitization of OAA settlement funds, seconded and unanimously approved.

- III) Adjourn Chair

Meeting adjourned at 9:02AM